

Alpha Alternative Assets Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2023 (Unaudited)

Principal Amount		Value
	CORPORATE BONDS — 38.1%	
	AIRLINES — 2.4%	
	Delta Air Lines, Inc.	
\$ 100,000	2.900%, 10/28/2024 (Callable 9/28/2024) ¹	\$ <u>96,088</u>
	AUTOMOBILES MANUFACTURING — 5.9%	
	Ford Motor Credit Co. LLC	
200,000	5.584%, 3/18/2024 (Callable 2/18/2024) ¹	198,760
	General Motors Financial Co., Inc.	
31,000	5.819% (SOFR Rate+76 basis points), 3/8/2024 ²	30,932
9,000	5.680% (SOFR Rate+62 basis points), 10/15/2024 ²	<u>8,937</u>
		<u>238,629</u>
	BANKS — 3.0%	
	Wells Fargo & Co.	
125,000	4.480%, 1/16/2024	<u>124,078</u>
	CABLE & SATELLITE — 1.4%	
	Charter Communications Operating LLC / Charter Communications Operating Capital	
56,000	6.949% (3-Month USD Libor+165 basis points), 2/1/2024 (Callable 1/1/2024) ^{1,2}	<u>56,242</u>
	EXPLORATION & PRODUCTION — 2.7%	
	Occidental Petroleum Corp.	
100,000	6.950%, 7/1/2024	100,951
10,000	3.450%, 7/15/2024 (Callable 4/15/2024) ¹	<u>9,720</u>
		<u>110,671</u>
	FINANCIAL SERVICES — 0.0%	
	Morgan Stanley	
1,000	5.671% (SOFR Rate+62 basis points), 1/24/2025 (Callable 1/24/2024) ^{1,2}	<u>998</u>
	FOOD & BEVERAGE — 2.9%	
	Conagra Brands, Inc.	
100,000	0.500%, 8/11/2023 (Callable 7/11/2023) ¹	99,439
	General Mills, Inc.	
19,000	6.270% (3-Month USD Libor+101 basis points), 10/17/2023 ²	<u>19,040</u>
		<u>118,479</u>
	INTEGRATED OILS — 1.8%	
	USX Corp.	
75,000	8.125%, 7/15/2023	<u>75,056</u>

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CORPORATE BONDS (Continued)		
METALS & MINING — 2.4%		
	Freeport-McMoRan, Inc.	
\$ 100,000	4.550%, 11/14/2024 (Callable 8/14/2024) ¹	\$ <u>98,663</u>
PHARMACEUTICALS — 6.5%		
	Pfizer, Inc.	
72,000	5.882% (3-Month USD Libor+33 basis points), 9/15/2023 ²	72,102
	Teva Pharmaceutical Finance Netherlands III BV	
192,000	2.800%, 7/21/2023 ³	<u>191,753</u>
		<u>263,855</u>
PIPELINE — 0.4%		
	Enbridge, Inc.	
15,000	5.701% (SOFR Index+63 basis points), 2/16/2024 ^{2,3}	<u>14,990</u>
PROPERTY & CASUALTY INSURANCE — 2.1%		
	Aon Global Ltd.	
55,000	4.000%, 11/27/2023 (Callable 8/27/2023) ^{1,3}	54,632
	Aspen Insurance Holdings Ltd.	
30,000	4.650%, 11/15/2023 ³	<u>29,502</u>
		<u>84,134</u>
SOFTWARE & SERVICES — 2.3%		
	VMware, Inc.	
100,000	1.000%, 8/15/2024 (Callable 7/11/2023) ¹	<u>94,709</u>
UTILITIES — 3.7%		
	Southern California Edison Co.	
150,000	5.890% (SOFR Index+83 basis points), 4/1/2024 (Callable 7/31/2023) ^{1,2}	<u>149,813</u>
WIRELESS TELECOMMUNICATIONS SERVICES — 0.6%		
	AT&T, Inc.	
24,000	6.720% (3-Month USD Libor+118 basis points), 6/12/2024 ²	<u>24,212</u>
TOTAL CORPORATE BONDS		
	(Cost \$1,552,721)	<u>1,550,617</u>
PREFERRED STOCKS — 2.5%		
BANKS — 0.3%		
	Citizens Financial Group, Inc.	
500	6.350% (3-Month Term SOFR+390 basis points), (Callable 4/6/2024) ^{1,4,5}	<u>11,480</u>
CONSUMER FINANCE — 1.3%		
	Annaly Capital Management, Inc.	

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	PREFERRED STOCKS (Continued)	
	CONSUMER FINANCE (Continued)	
\$ 88	9.705% (3-Month USD Libor+417 basis points), (Callable 7/31/2023) ^{1,4,5}	\$ 2,174
2,000	10.527% (3-Month USD Libor+500 basis points), (Callable 8/2/2023) ^{1,4,5}	50,800
		52,974
	DIVERSIFIED BANKS — 0.2%	
	Citigroup Capital XIII	
250	11.643% (3-Month USD Libor+637 basis points), 10/30/2040 (Callable 7/31/2023) ^{1,5}	7,115
	UTILITIES — 0.7%	
	Algonquin Power & Utilities Corp.	
750	6.875% (3-Month USD Libor+368 basis points), 10/17/2078 (Callable 10/17/2023) ^{1,3,5}	19,065
500	6.200% (3-Month USD Libor+401 basis points), 7/1/2079 (Callable 7/1/2024) ^{1,3,5}	11,935
		31,000
	TOTAL PREFERRED STOCKS	
	(Cost \$97,771)	102,569
	PROMISSORY NOTES — 9.7%	
	A3 FBF, LLC	
395,000	15.00%, 7/1/2023 ^{6,7,8}	395,000
	TOTAL PROMISSORY NOTES	
	(Cost \$395,000)	395,000
	U.S. GOVERNMENT AND AGENCIES — 28.1%	
	COLLATERALIZED MORTGAGE OBLIGATIONS — 28.1%	
	Government National Mortgage Association	
271,907	1.732%, 10/20/2062 (Callable 12/20/2026) ^{1,5,9}	8,461
1,675,541	1.603%, 5/20/2063 (Callable 4/20/2029) ^{1,5,9}	50,712
1,266,059	1.315%, 6/20/2063 (Callable 4/20/2029) ^{1,5,9}	47,281
664,460	1.107%, 8/20/2063 (Callable 3/20/2030) ^{1,5,9}	13,243
1,220,995	1.453%, 5/20/2064 (Callable 8/20/2031) ^{1,5,9}	44,999
901,435	1.515%, 10/20/2064 (Callable 6/20/2033) ^{1,5,9}	30,286
531,545	0.023%, 4/20/2065 (Callable 3/20/2031) ^{1,5,9}	16,843
325,256	0.110%, 7/20/2065 (Callable 1/20/2033) ^{1,5,9}	15,520
729,206	1.921%, 9/20/2065 (Callable 2/20/2032) ^{1,5,9}	33,688
543,589	1.581%, 9/20/2065 (Callable 8/20/2030) ^{1,5,9}	17,219
600,481	2.362%, 4/20/2066 (Callable 8/20/2029) ^{1,5,9}	30,902
803,340	2.238%, 6/20/2066 (Callable 1/20/2032) ^{1,2,9}	29,326
1,092,843	1.648%, 9/20/2066 (Callable 12/20/2031) ^{1,5,9}	38,040
846,072	0.029%, 10/20/2066 (Callable 2/20/2031) ^{1,5,9}	33,097
1,134,454	1.845%, 10/20/2066 (Callable 1/20/2032) ^{1,5,9}	40,588

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	U.S. GOVERNMENT AND AGENCIES (Continued)	
	COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)	
\$	420,729 0.031%, 1/20/2067 ^{1,5,9,10}	\$ 16,622
	786,548 0.021%, 4/20/2067 (Callable 5/20/2032) ^{1,5,9}	23,841
	1,213,531 0.724%, 8/20/2067 (Callable 6/20/2034) ^{1,5,9}	33,721
	517,263 0.931%, 8/20/2067 (Callable 6/20/2033) ^{1,5,9}	26,986
	393,506 0.212%, 10/20/2067 (Callable 2/20/2037) ^{1,5,9}	31,503
	1,162,464 0.293%, 10/20/2067 (Callable 2/20/2034) ^{1,5,9}	67,983
	1,118,054 0.026%, 11/20/2067 (Callable 11/20/2033) ^{1,5,9}	47,391
	1,066,490 0.107%, 1/20/2068 (Callable 10/20/2033) ^{1,5,9}	73,173
	1,574,575 0.001%, 2/20/2068 (Callable 5/20/2034) ^{1,5,9}	63,079
	404,047 1.650%, 3/20/2068 (Callable 4/20/2034) ^{1,5,9}	12,750
	1,907,480 1.695%, 6/20/2069 (Callable 11/20/2035) ^{1,5,9}	71,007
	1,854,571 0.026%, 7/20/2069 ^{1,5,9,10}	81,424
	1,805,561 0.021%, 9/20/2069 ^{1,5,9,10}	84,303
	1,357,937 0.030%, 11/20/2069 ^{1,5,9,10}	61,968
		1,145,956
	TOTAL U.S. GOVERNMENT AND AGENCIES	
	(Cost \$2,851,157)	1,145,956
Number of Shares		
	SHORT-TERM INVESTMENTS — 24.2%	
	Fidelity Investments Money Market Government Portfolio - Institutional	
986,183	Class, 4.92% ^{11,12}	986,183
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$986,183)	986,183
	TOTAL INVESTMENTS — 102.6%	
	(Cost \$5,882,832)	4,180,325
	Liabilities In Excess Of Other Assets — (2.6)%	(105,850)
	TOTAL NET ASSETS — 100.0%	\$ 4,074,475

LLC – Limited Liability Company

¹ Callable.

² Floating rate security.

³ Foreign security denominated in U.S. Dollars.

⁴ Perpetual security. Date shown is next call date.

⁵ Variable rate security. Rate shown is the rate in effect as of period end.

⁶ Level 3 securities fair valued under procedures established by the Board of Trustees. The total value of these securities is \$395,000, which represents 9.7% of total net assets of the Fund.

⁷ The maturity date listed is an estimate of the anticipated timing of full repayment.

⁸ Restricted security. The total value of these securities is \$395,000, which represents 9.7% of total net assets of the Fund.

⁹ Interest-only security.

¹⁰ Call date not available.

¹¹ All or a portion of this security is segregated as collateral for trading activity. The market value of the securities pledged as collateral was \$204,278, which represents 5.0% of total net assets of the Fund.

¹² The rate is the annualized seven-day yield at period end.